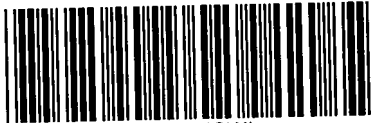


CATHEDRAL CAPITAL (INVESTMENTS) LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

Registered No. 5958038

SATURDAY



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CATHEDRAL CAPITAL (INVESTMENTS) LIMITED

DIRECTORS AND ADVISORS

Non Executive Chairman	E E Patrick
Directors	J A Lynch P D Scales
Company Secretary	J A Lynch
Auditors	Ernst & Young LLP 1 More London Place London SE1 2AF
Sponsor re: Listing of Investor Loan Notes	Ogier Ogier House The Esplanade St. Helier Jersey JE4 9WG
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
Company Number	5958038
Registered Office	5 th Floor Fitzwilliam House 10 St Mary Axe London EC3A 8BF

CATHEDRAL CAPITAL (INVESTMENTS) LIMITED

STRATEGIC REPORT

Principal Activity and Review of the Business

The Company is the holding company of Cathedral Capital Holdings Limited and, as such, does not participate in any trade of its own.

During the year, the Company received a dividend of £114,062,747 from its subsidiary and received some interest on its cash balances. The Company also paid interest on the Manager and Investor Loan Notes it had issued together with some minor expenses. It also received a contribution from its subsidiary in respect of group tax relief.

Cathedral Capital Holdings Limited was originally set up in 1997 as a Names' Conversion vehicle which enabled Names at Lloyd's with unlimited liability to convert to limited liability. One of its two main trading subsidiary companies, Cathedral Capital (1998) Limited, underwrites at Lloyd's as a corporate member. This company, which underwrote circa £232.3 million of capacity for the 2013 year of account, is the sole capital provider to Cathedral Syndicate 3010 and provides circa 57.8% of the capital supporting Cathedral Syndicate 2010. For the 2014 year of account, this company continues to provide capacity of circa £232.3 million, on Syndicates 2010 and 3010.

Cathedral Capital Holdings Limited's other main trading subsidiary is Cathedral Underwriting Limited, a Lloyd's managing agency which is authorised and subject to the dual regulation of the Prudential Regulatory Authority (PRA) and the Financial Conduct Authority (FCA) and Lloyd's. This company has the rights to manage Cathedral Syndicate 2010 a syndicate currently specialising in non-marine and aviation reinsurance and direct and facultative property and contingency business, with premium capacity of around £350 million for the 2013 year of account and maintained at this level for the 2014 year of account. This company also has the rights to manage Cathedral Syndicate 3010, a syndicate specialising in marine cargo business. This Syndicate's capacity was £30 million for the 2013 year of account and maintained at this level for the 2014 year of account. Syndicate 3010 also wrote a small quota share from Syndicate 2010 for the 2013 year of account. Syndicate 2010 and Syndicate 3010 have both just closed their 2011 year of account. Syndicate 2010 declared a profit of £13.6 million whilst Syndicate 3010 declared a profit of £0.2 million. Syndicates 2010 and 3010 reported a combined 2013 calendar year profit of £68.6 million which equates to a combined ratio of 68.8%; this excludes a currency translation loss of £5.0 million (2012: loss of £0.9 million). This company intends to expand and develop its operations within the insurance market as opportunities and market conditions allow.

Cathedral Capital (Investments) Limited has been approved by the PRA, FCA and Lloyd's as a controller of both Cathedral Underwriting Limited and Cathedral Capital (1998) Limited.

On 7th November 2013 the Cathedral Capital Limited Group was sold to Lancashire Holdings Limited. Cathedral Capital (Investments) Limited's Manager and Investor Loan Notes were also purchased by Lancashire Holdings Limited on this date. In November 2013 £56.4m of the Investor Loan Notes were repaid and delisted from the Channel Island Stock Exchange. In December 2013 the remaining Investor Loan Notes (£3.9m) and all of the Manager Loan Notes (£16.0m) were also repaid. On 2nd January 2014 the remaining Investor Loan Notes were delisted from the channel Island Stock Exchange.

CATHEDRAL CAPITAL (INVESTMENTS) LIMITED

Results and Dividends

The results attributable to shareholders for the year are shown on page 8.

During the year, the Company paid an interim dividend of £35,440,948 to its parent company (2012: £5,000,000), equating to 87.71p per ordinary share (2012: 12.37p per ordinary share). In 2012, it also paid a contribution to its parent company in respect of group tax relief.

Principal risks

Since 1st April 2013, the Company is subject to the dual regulation of the Prudential Regulatory Authority (PRA) and the Financial Conduct Authority (FCA) as well as continuing to be regulated by Lloyd's. The company has been approved by the PRA, FCA and Lloyd's as a controller of Cathedral Underwriting Limited. Accordingly, the principle risk to the business is the loss of its regulatory approval which would prohibit it from carrying on its business and act as a controller of that company. If this were to occur the Company would be unable to remain as the controller of this regulated business.

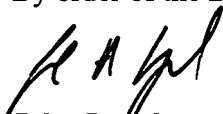
Financial instruments

The Company's principal financial instrument is cash.

Cash deposits are held with UK clearing banks and therefore there is limited exposure to liquidity or credit risk.

The Company is exposed to interest rate risk as the amount owed by related group companies is variable.

By order of the Board



John Lynch

Company Secretary

20 March 2014

CATHEDRAL CAPITAL (INVESTMENTS) LIMITED

REPORT OF THE DIRECTORS

The Directors present herewith their report, together with the audited financial statements of the Company for the year ended 31 December 2013.

Holding Company

Cathedral Capital Limited is the immediate parent company of the Company.

Change in Ultimate Holding Company

On 7th August 2013, Lancashire Holdings Limited, a company that is incorporated in Bermuda (registered no. EC37415), made an offer for the entire issued share capital of Cathedral Capital Limited and loan notes of Cathedral Capital Limited (registered no. 05958018) and Cathedral Capital (Investments) Limited (registered no. 05958038).

On 7th November 2013, this offer became unconditional and the acquisition was completed.

Lancashire Holdings Limited is therefore the ultimate holding company of Cathedral Capital (Investments) Limited and is therefore deemed to be a controller of the Company and has been approved as such by Lloyd's, the PRA and the FCA.

Company Registration Number

The Company registration number is 5958038.

Directors

The Directors who held office during the year are set out on page 2.

Information on Directors' transactions is set out in Note 14 on pages 15 and 16.

Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

CATHEDRAL CAPITAL (INVESTMENTS) LIMITED

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' and Officers' Insurance

Lancashire Holdings Limited, a Bermudian registered company, has purchased and maintained throughout the year Directors' and Officers' liability insurance in respect of itself and all of its subsidiary companies. Up to 7th November 2013 Cathedral Capital Limited purchased and maintained D&O liability insurance in respect of itself and all its subsidiary companies. All Directors and Officers of this Group are covered by this insurance. Since 7th November 2013, this Company has been included under the Lancashire Holdings Limited's Policy.

Disclosure of information to the auditors

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors, each Director has taken all the steps that he is obliged to take as a Director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Going Concern

After making reasonable enquiries the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the accounts.

Auditors

During the year Ernst & Young LLP replaced Mazars LLP as the independent auditors to the Company. Ernst & Young LLP has expressed a willingness to continue in office for the coming year.

By order of the Board



John Lynch

Company Secretary

20 March 2014

CATHEDRAL CAPITAL (INVESTMENTS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF CATHEDRAL CAPITAL (INVESTMENTS) LIMITED

We have audited the financial statements of Cathedral Capital (Investments) Limited for the year ended 31 December 2013 which comprise the Profit and Loss account, the Balance Sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's member, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 5 and 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CATHEDRAL CAPITAL (INVESTMENTS) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF CATHEDRAL
CAPITAL (INVESTMENTS) LIMITED (CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Angus Millar (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

20 March 2014

CATHEDRAL CAPITAL (INVESTMENTS) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	<u>Year ended</u> <u>31 December</u> <u>2013</u> £'000	<u>Year ended</u> <u>31 December</u> <u>2012</u> £'000
Turnover – continuing operations	2	114,063	10,000
Administrative expenses		(15)	(15)
Operating profit – continuing operations	3	114,048	9,985
Interest receivable and similar income	4	45	33
Interest payable and similar charges	5	(6,348)	(7,064)
Profit on ordinary activities before tax and contribution		107,745	2,954
Contribution towards loss from a fellow subsidiary payable by way of group relief		-	5,467
Profit on ordinary activities before tax		107,745	8,421
Taxation	6	1,563	1,828
Profit on ordinary activities after taxation	12	109,308	10,249

The Company has no recognised gains and losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

During the year, the Company paid interim dividends of £35,440,948 (2012: £5,000,000), as set out in Note 10.

The Company paid £nil (2012: £147,000) to its parent company as consideration for group relief in excess of the standard rate of tax, reflected within equity as a transaction with owners, as set out in Note 12.

The Notes on pages 11 to 16 form an integral part of these financial statements.

CATHEDRAL CAPITAL (INVESTMENTS) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2013

		<u>31 December</u> <u>2013</u> £'000	<u>31 December</u> <u>2012</u> £'000
Fixed assets: Investments (in subsidiaries)	7	118,486	118,486
Current assets: Cash at bank		1	1
Debtors	8	-	8,095
Creditors: Amounts falling due within one year	9	(700)	(6,360)
Net Current (Liabilities) / Assets		(699)	1,736
Creditors: Amounts falling due after one year	9	-	(76,302)
Net Assets		117,787	43,920
Capital and reserves			
Called up equity share capital	11	404	404
Share premium	12	40,004	40,004
Profit and loss account	12	77,379	3,512
Equity shareholder's funds	12	117,787	43,920

Approved and authorised for issue by the Board of Directors on 20 March 2014
and signed on their behalf by :-



J A Lynch

The Notes on pages 11 to 16 form an integral part of these financial statements.

CATHEDRAL CAPITAL (INVESTMENTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom Generally Accepted Practice (UK GAAP) and the Companies Act 2006.

(b) Turnover

Turnover comprises dividends from its subsidiary. These are recognised on a receipts basis.

(c) Fixed asset investments

Fixed asset investments are carried at the lower of cost or Directors' valuation.

(d) Cashflow Statement

Cathedral Capital (Investments) Limited is exempt from preparing a cashflow statement under FRS1. Cathedral Capital Limited (its immediate parent company) and Lancashire Holdings Limited (its ultimate parent company) prepare consolidated cashflow statements.

(e) Consolidation

The Company has not produced consolidated accounts as it is exempt under Section 400 of the Companies Act 2006.

(f) Borrowings

Investor Loan Notes and Manager Loan Notes are included within borrowings. Borrowing costs are recognised in the Profit and Loss account in the period in which they are incurred.

2. Turnover

	<u>Year ended</u> <u>31 December</u> <u>2013</u> £'000	<u>Year ended</u> <u>31 December</u> <u>2012</u> £'000
Dividend from group company	<u>114,063</u>	<u>10,000</u>

CATHEDRAL CAPITAL (INVESTMENTS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)**

3. Operating profit – continuing operations	<u>Year ended</u> <u>31 December</u> <u>2013</u> £'000	<u>Year ended</u> <u>31 December</u> <u>2012</u> £'000
This is arrived at after charging:-		
<u>Fees to current Auditors</u>		
Audit of the financial statements	9	-
<u>Fees to previous Auditors</u>		
Audit of the financial statements	-	8
Other fees to auditors – taxation services	4	1

No Directors received emoluments from the Company during the year.

4. Interest receivable	<u>Year ended</u> <u>31 December</u> <u>2013</u> £'000	<u>Year ended</u> <u>31 December</u> <u>2012</u> £'000
Interest from related group companies	45	33

5. Interest payable	<u>Year ended</u> <u>31 December</u> <u>2013</u> £'000	<u>Year ended</u> <u>31 December</u> <u>2012</u> £'000
Investor Loan Notes and Manager Loan Notes	6,311	7,020
Interest payable to related group companies	37	44

CATHEDRAL CAPITAL (INVESTMENTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

6. Tax (credit) on profit on ordinary activities	<u>Year ended 31</u> <u>December</u> <u>2013</u> <u>£'000</u>	<u>Year ended</u> <u>31 December</u> <u>2012</u> <u>£'000</u>
<i>Current tax:</i>		
UK corporation tax on profits for the year	-	-
Amount paid by a fellow subsidiary in respect of tax saved by group relief relating to:		
2011	-	(102)
2012	(94)	(1,726)
2013	(1,469)	-
Total current tax (credit) for the year on profit on ordinary activities	<u>(1,563)</u>	<u>(1,828)</u>
 <i>Factors affecting the tax (credit) for the year</i>		
Profit on ordinary activities before tax	<u>107,745</u>	<u>8,421</u>
Current tax at 23.25% (2012: 24.5%)	<u>25,051</u>	<u>2,063</u>
Amount paid by a fellow subsidiary in respect of tax saved by group relief relating to :		
2011	-	(102)
2012	(94)	-
Income not taxable	<u>(26,520)</u>	<u>(3,789)</u>
Current tax (credit) for the year	<u>(1,563)</u>	<u>(1,828)</u>

During the year, the Company surrendered the benefit of tax losses to a fellow subsidiary for a consideration of £1,469,000 (2012: £7,046,000). No tax losses are therefore available for carry-forward. This contribution has been reflected as a £1,469,000 (2012: £1,726,000) reduction to the taxation payable. The Company received a £nil (2012: £5,467,000) contribution towards losses from fellow subsidiaries, of which the Company paid £nil (2012: £147,000) to its parent company as consideration for group relief in excess of the standard rate of tax, reflected within equity as a transaction with owners.

7. Investments	<u>31 December</u> <u>2013</u> <u>£'000</u>	<u>31 December</u> <u>2012</u> <u>£'000</u>
Investment in Cathedral Capital Holdings Limited	<u>118,486</u>	<u>118,486</u>

Cathedral Capital (Investments) Limited owns the entire issued share capital of Cathedral Capital Holdings Limited, a company incorporated in England.

8. Debtors	<u>31 December</u> <u>2013</u> <u>£'000</u>	<u>31 December</u> <u>2012</u> <u>£'000</u>
Amounts owed by group undertakings	-	8,093
Prepayments and accrued income	-	2
	<u>-</u>	<u>8,095</u>

CATHEDRAL CAPITAL (INVESTMENTS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)**

9. Creditors	<u>31 December</u> <u>2013</u> £'000	<u>31 December</u> <u>2012</u> £'000
<i>Amounts falling due within one year:</i>		
Withholding tax payable	-	294
Accrued expenses	15	9
Amounts payable to former shareholders of Cathedral Capital Holdings Limited	1	1
Amounts owed to parent company	-	6,056
Amounts owed to group undertakings	<u>684</u>	<u>-</u>
	<u>700</u>	<u>6,360</u>
<i>Amounts falling due after one year:</i>		
Loan notes	<u>-</u>	<u>76,302</u>

The loan notes comprised of unsecured Manager Loan Notes 2014 and unsecured Investor Loan Notes 2014. These paid a coupon of 9.2%. The Investor Loan Notes were listed on the Channel Islands Stock Exchange. In November 2013 £56.4m of the Investor Loan Notes were repaid and delisted from the Channel Island Stock Exchange. In December 2013 the remaining Investor Loan Notes (£19.9m) and all of the Manager Loan Notes (£38.1m) were also repaid. On 2nd January 2014 the remaining Investor Loan Notes were delisted from the Channel Island Stock Exchange.

10. Dividends	<u>Year ended</u> <u>31 December</u> <u>2013</u> £'000	<u>Year ended</u> <u>31 December</u> <u>2012</u> £'000
Dividend of 87.71p per share (2012: 12.37p per share)	<u>35,441</u>	<u>5,000</u>

11. Called up equity share capital	<u>31 December</u> <u>2013</u> £'000	<u>31 December</u> <u>2012</u> £'000
Issued:		
40,408,157 ordinary shares of 1p each, fully paid	<u>404</u>	<u>404</u>

All shares are owned by Cathedral Capital Limited.

12. Reconciliation of movements in equity shareholder's funds	Issued equity share capital £'000	Share premium account £'000	Profit & loss account £'000	Total £'000
Balance at 1 January 2013	404	40,004	3,512	43,920
Profit for the year	-	-	109,308	109,308
Dividends	-	-	(35,441)	(35,441)
Total equity shareholder's funds at 31 December 2013	<u>404</u>	<u>40,004</u>	<u>77,379</u>	<u>117,787</u>

CATHEDRAL CAPITAL (INVESTMENTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

13. Ultimate parent undertaking

The immediate parent company is Cathedral Capital Limited and the ultimate parent company is Lancashire Holdings Limited. Lancashire Holdings Limited is the largest group and Cathedral Capital Limited includes the Company and for which consolidated financial statements are prepared. Cathedral Capital Limited is registered in England & Wales. Lancashire Holdings Limited is incorporated in Bermuda.

Copies of the financial statements for Cathedral Capital Limited can be obtained from Fitzwilliam House, 10 St Mary Axe, London, EC3A 8BF. Copies of the consolidated financial statements for Lancashire Holdings Limited can be obtained from Level 11, Vitro, 60 Fenchurch Street, London, EC3M 4AD.

14. Related party transactions

(i) Transactions with other entities in the Cathedral group

The Company's ultimate parent undertaking prepares consolidated financial statements that are publicly available. Accordingly, the Company has taken advantage of an exemption in Financial Reporting Standard 8 and does not disclose transactions with other entities in the Lancashire Holdings Limited group.

(ii) Directors' interests in transactions

During 2012, the Directors and their families received dividends on the Preference shares issued by Cathedral Capital Limited at 6.44% per annum and interest on their Manager Loan Notes issued by Cathedral Capital (Investments) Limited at 9.2% per annum. During 2013, all of the Preference share and Manager Loan Notes held by the Directors and their families at 31 December were sold to Lancashire Holdings Limited.

The Preference shares and Manager Loan Notes held by the Directors and their families at 31 December (according to the registers of Directors' interests) were as follows:

	31 December 2013		31 December 2012	
	Preference £1 shares number	Manager Loan Notes £	Preference £1 shares number	Manager Loan Notes £
E E Patrick	-	-	357,211	714,533
J A Lynch	-	-	822,639	1,645,531
P D Scales	-	-	822,639	1,645,531

The Cathedral Group had an Employee Share Ownership Plan ("ESOP") in which all full time employees are potential beneficiaries. As such, all Directors who are full time employees of Cathedral Group have a potential interest in the shares (and other assets) held by the ESOP.

CATHEDRAL CAPITAL (INVESTMENTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

14. Related party transactions (continued)

During 2013, the ESOP holdings of "A" ordinary shares, "B" ordinary shares and Preference shares of Cathedral Capital Limited and Investor Loan Notes and Manager Loan Notes of Cathedral Capital (Investments) Limited were purchased by Lancashire Holdings Limited. The ESOP then distributed its surplus to the employees of the Cathedral Group.

All of the Directors received a distribution from the ESOP during the year.

The ESOP holdings at 31 December were as follows:

	<u>Year ended</u> <u>31 December</u> <u>2013</u> <u>number</u>	<u>Year ended</u> <u>31 December</u> <u>2012</u> <u>number</u>
Cathedral Capital Limited		
"A" Ordinary shares	-	751
"B" Ordinary shares	-	12,212
Preference £1 shares	-	684,374
	<u>£</u>	<u>£</u>
Cathedral Capital (Investments) Limited		
Investor Loan Notes	-	64,469
Manager Loan Notes	-	1,304,524